

Power Program Financial and Statistical Highlights (unaudited)
(in millions)

	Three Months Ended March 31		Six Months Ended March 31	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Total operating revenues	\$2,048	\$1,839	\$4,100	\$3,673
Total operating expenses	<u>(1,766)</u>	<u>(1,562)</u>	<u>(3,593)</u>	<u>(2,997)</u>
Operating income	282	277	507	676
Other income	10	6	17	13
Other expense	-	-	-	(2)
Unrealized gain on derivative contracts, net	21	8	35	12
Net interest expense	<u>(299)</u>	<u>(315)</u>	<u>(598)</u>	<u>(633)</u>
Net income (loss)	<u>\$14</u>	<u>\$(24)</u>	<u>\$(39)</u>	<u>\$66</u>

Sales of Electricity
(in millions of kWh)

	Three Months Ended March 31		Six Months Ended March 31	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Municipalities and cooperatives	32,828	32,651	65,932	64,136
Industries directly served	8,166	8,374	16,078	16,615
Federal agencies and other utilities	<u>591</u>	<u>698</u>	<u>1,050</u>	<u>2,466</u>
Total sales of electricity	<u>41,585</u>	<u>41,723</u>	<u>83,060</u>	<u>83,217</u>
